

VIETNAM DAILY

[Market Commentary]

Vietnam stock market rallied strongly under the lead of large-cap stocks with increased liquidity

[Futures/ETFs]

Futures gained in line with the underlying market

[Market Movers]

VCB, TNG

[Company Updates]

MWG, KDH

June 2, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,090.84	+1.15
VN30	1,086.96	+1.77
VN30 futures	1,078.80	+1.30
Hanoi	226.03	+0.92
HNX30	419.68	+0.35
UPCoM	83.96	+0.54
USD/VND	23,482	-0.01
10-yr govt bond (%)	3.05	-6
Overnight rate (%)	3.96	+16
Oil (WTI, \$)	70.78	+0.97
Gold (LME, \$)	1,977.67	+0.00



Market Commentary

VNIndex 1,090.84P (+1.15%)
Volume (mn shrs) 973.4 (+21.7%)
Value (U\$mn) 781.4 (+32.4%)

HNXIndex 226.03P (+0.92%)
Volume (mn shrs) 127.0 (+5.5%)
Value (U\$mn) 76.4 (+10.2%)

UPCoM 83.96P (+0.54%)
Volume (mn shrs) 116.1 (+23.8%)
Value (U\$mn) 36.6 (+13.0%)

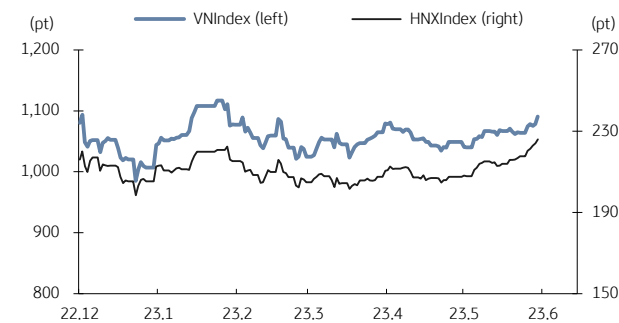
Net foreign buy (U\$mn) -10.9

Vietnam stock market rallied strongly under the lead of large-cap stocks with increased liquidity. Foreign investors were net sellers, focusing on VPBank (VPB, +2.3%), Vinamilk (VNM, -0.3%), and Sacombank (STB, +1.1%).

On the afternoon of June 1, commenting on the policy of continuing to reduce VAT 2% according to Resolution No. 43 of the National Assembly, many National Assembly members proposed extending valid time of reduction until the end of 2024. Retail stocks like Mobileworld (MWG, +3.82%) and Digiworld (DGW, +3.18%) increased.

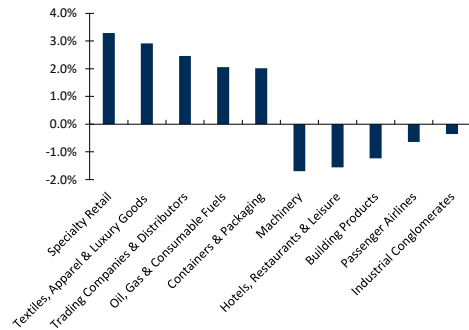
Domestic sugar prices have started to increase under the influence of world sugar prices and are expected to climb higher. In May 2023, the domestic sugar prices reached VND20,000/kg (+10% YTD or +12% YoY). Sugar stocks gained – Son La Sugar (SLS, +0.25%) and Kon Tum Sugar (KTS, Unch).

VN Index & HNX Index



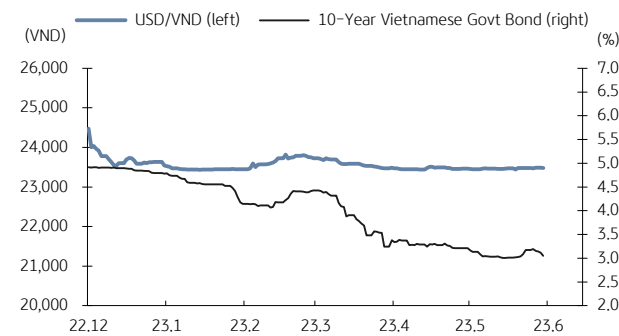
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



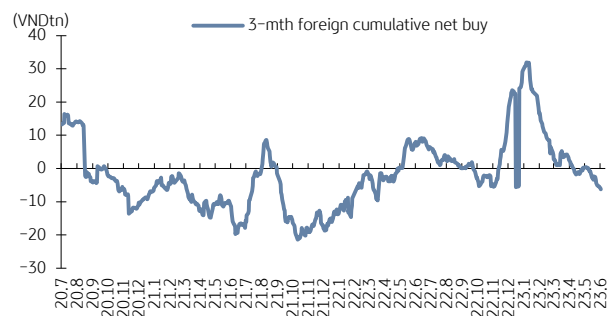
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam – 3-mth cumulative net foreign buy



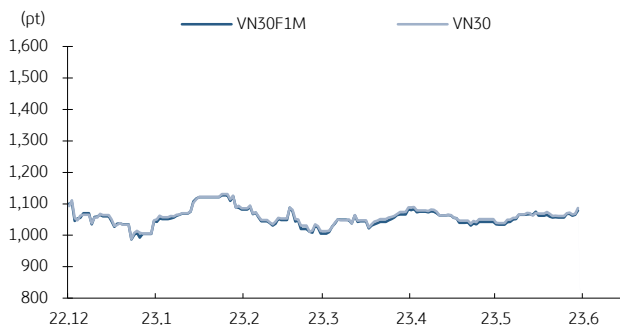
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,086.96P (+1.77%)
VN30 futures	1,078.8P (+1.30%)
Open	1,069.5P
High	1,084.8P
Low	1,068.4P
Contracts	213,035 (+40.2%)

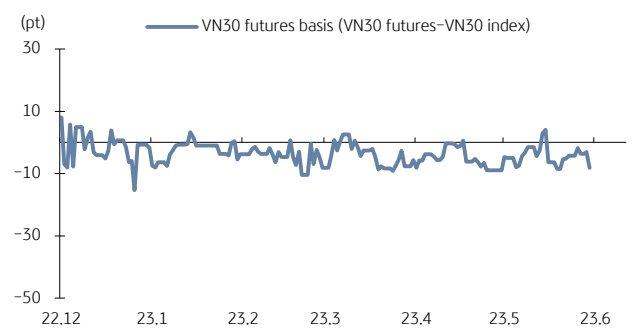
Futures gained in line with the underlying market. The basis opened from the intraday high of 1.2bps and then reversed and fluctuated in a negative range around -5.7bps before closing at -8.16bps. Trading volumes were heavier.

VN30 futures & VN30 index



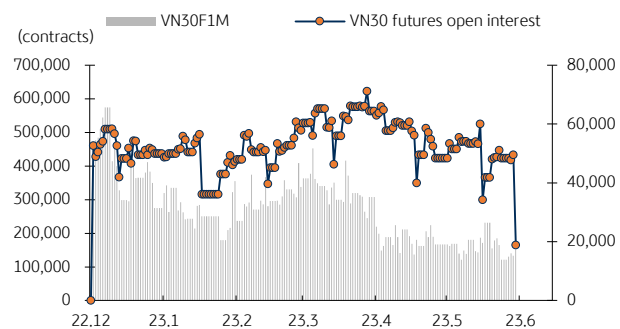
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



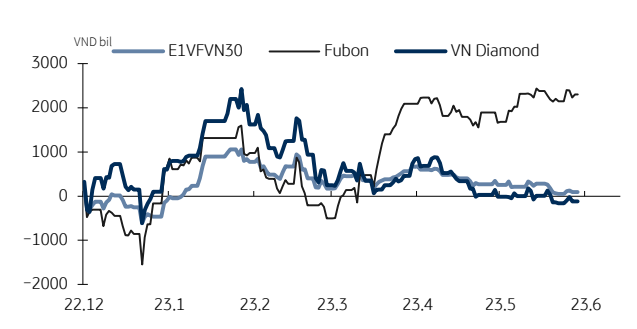
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

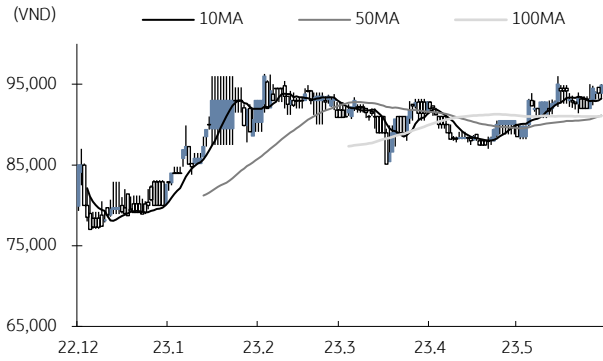
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

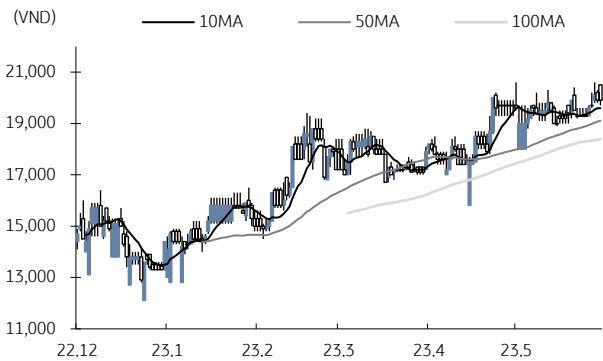
Vietcombank (VCB)



Source: Bloomberg, KB Securities Vietnam

- VCB closed up 1.06% to VND94,900.
- VCB has just approved a total credit limit for CI's infrastructure projects at VND9,340 billion. To be more specific, the total limit for Hanoi Highway Construction and Investment JSC is more than VND2,397 billion. The loan term is seven years but does not exceed November 26, 2029. For Trung Luong - My Thuan BOT JSC, the total credit limit is VND6,942 billion. The loan term is 12 years but does not exceed January 9, 2035.

TNG Investment & Trading (TNG)



Source: Bloomberg, KB Securities Vietnam

- TNG closed flat at VND19,900.
- TNG its May sales reached VND668 billion, up 2% YoY or 6.5% MoM. Accumulated in the first five months, the company's sales reached VND2,630 billion, increasing VND159 billion or 6.5% YoY. Of that, exports accounted for 98%, mainly to the US (47%), France (16%), and Canada (11%).

Mobileworld (MWG)

Survived the hardship

May 29, 2023

Analyst Nguyen Truong Giang
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1Q business results drastically fell to record lows

By the end of 1Q23, Mobile World Investment's (MWG) revenue was VND26,990 billion (-26% YoY), reaching 20% of the full-year target. NPAT was only VND21 billion (-99% YoY), equal to less than 1% of the plan. GPM of the whole system plunged to 19.1% from 25.7% in 4Q22. Poor performance was attributable to a sharp decline in purchasing power, especially for non-essential goods.

ICT&CE segment faced difficulties as expected

The total sales of The gioi Di dong (TGDD) and Dien May Xanh (DMX) store chains were only VND19,940 billion (-34% YoY). GPM of these two dropped sharply from 21% to 17% due to the policy of lowering prices to stimulate demand. We forecast that the electronics segment will recover first thanks to the high demand for air conditioners in the summer.

BHX is a rare bright spot in MWG's business results

Bach Hoa Xanh (BHX) continued to improve after the restructuring. Sales of the whole chain reached VND6,370 billion (+5% YoY), and sales per store hit VND1.3 billion (+30% YoY). GPM remained at 26%, and more than 90% of stores had positive EBITDA. BHX closed 18 stores, making total store number decrease to 1710 stores due to inefficient operations or inability to negotiate with landlords.

BUY recommendation with the target price of VND44,500/share

In 2023, we forecast that MWG's NPAT and revenue would decrease 35.3% YoY and 7.2% YoY to VND2655 billion and VND124,981 billion. Although business results continue to be less promising, we believe that these negative results have already been reflected in stock prices. WE recommend BUY for MWG stock, and the target price is VND45,200, 15% higher than closing price of May 29, 2023.

Buy maintain

Target price VND44,500

Upside/Downside	15%
Current price (May 29, 2023)	38,700
Market cap (VNDbn/USDmn)	55.6/2.4

Trading data

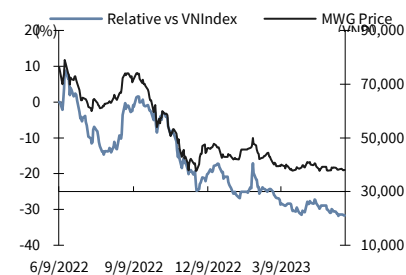
Free float	70%
3M avg trading value (VNDbn)	79.8
Foreign ownership	49%
Major shareholder	Retail World Investment Consultant (10.48%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	-3	-4	-17	-50
Relative	-5	-5	-19	-32

Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net sales (VNDbn)	124,142	134,722	126,180	142,738
Earnings (VNDbn)	6,466	6,575	3,663	6,476
NPAT (VNDbn)	4,901	4,102	2,487	4,393
EPS (VND)	3,346	2,801	1,699	3,001
EPS growth (%)	25%	-16%	-39%	77%
P/E (x)	11.4	13.6	22.4	12.7
P/B (x)	2.7	2.3	2.2	1.9
ROE (%)	24%	17%	10%	13%
Dividend yield (%)	15%	10%	5%	10%



Source: Bloomberg, KB Securities Vietnam

May 30, 2023

Senior Analyst Pham Hoang Bao Nga
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KDH expect strong sales thanks to the launch of new projects with good absorption rate, thereby ensuring profit growth in 2024

In 1Q23, Khang Dien House Trading & Investment (KDH) sold 50 units at Classia project. We find that the project still maintains positive sales despite the difficulties of the real estate market and declining demand, which is supported by (1) the developer's reputation for good product quality and utilities and on-time delivering houses and certificates of land use rights; and (2) the scarce supply of low-rise products. Therefore, we expect the total sales value in 2023 to reach VND3,578 billion (+80%YoY) thanks to the completion of sales at the Classia project and the opening of new projects like The Privia and Clarita.

Large projects are expected to help KDH ensure long-term profit growth

KDH is investing in three large projects, including Tan Tao Residential Area (330ha), Le Minh Xuan Industrial Park (110ha), and Phong Phu 2 Residential Area (130ha). These projects should help the company affirm its position and ensure long-term profit growth.

2023F NPAT is VND811 billion (-20%YoY)

KBSV estimates that KDH's revenue and NPAT in 2023 at VND2,490 billion (-14%YoY) and VND811 billion (-20%YoY), respectively.

HOLD recommendation - Target price VND32,300/share

KDH stock price has increased by 20% in the past two months, currently trading at a 2023 forward P/E of 24.4x. Based on the business outlook and valuation results, we recommend HOLD for KDH stocks with a target price of VND32,300/share, 8% higher than the closing price on May 29, 2023.

Hold change

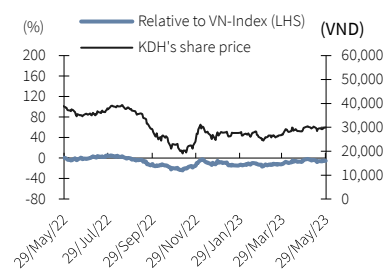
Target price	VND32,300
Upside	8%
Current price (May 29, 2023)	VND29,950
Consensus target price	VND33,800
Market cap (VNDbn/USDmn)	21.5/0.9

Trading data	
Free float	86.3%
3M avg trading value (VNDbn/USDmn)	40.8/1.7
Foreign ownership	12.9%
Major shareholder	Dragon Capital Group (9%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	6	12	39	89
Relative	3	10	28	81

Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net revenue (VNDbn)	3,738	2,912	2,490	3,262
Earnings (VNDbn)	1,355	996	1,047	1,103
Profit of the parent company (VNDbn)	1,202	1,102	881	934
EPS (VND)	1,777	1,538	1,229	1,303
EPS growth (%)	-11	-13	-20	6
P/E (x)	15.56	17.98	24.36	22.99
P/B (x)	1.75	1.72	1.71	1.59
ROE (%)	13	10	7	7
Dividend yield (%)	0	0	0	0



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

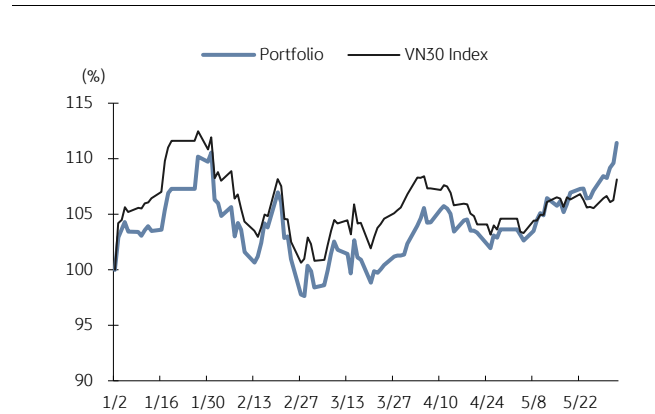
KBSV Research Team

Investment approach:

- Seeks to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe over the next 3 months
- Employs a risk-managed exit strategy that sets a profit target of +30% and stop loss of -15%
- Uses an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that, at times, can include a VN30 index ETF

	VN30 Index	Master Portfolio
Daily return	1.77%	1.63%
Cum. return	8.13%	11.41%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/06/02	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	40,800	3.8%	5.6%	<ul style="list-style-type: none"> - Optimizing revenue from DMG & TGDD chains - BHX expects to reach break-even point soon at stores and distribution centers - In the long term, BHX aims to capture 10-15% of the food retail market
SSI Securities (SSI)	23/01/30	24,100	2.8%	15.0%	<ul style="list-style-type: none"> - Maintaining the leading position in terms of outstanding margin lending - Benefiting from the decline in interest rate
Phu Nhuan Jewelry (PNJ)	19/03/22	73,000	3.8%	27.0%	<ul style="list-style-type: none"> - Strong topline supported by transaction volumes (2018 +34%) & ASPs (2018 +5%) - Strongest customer base to capture lucrative watch segment (5% of sales by 2022E) - Core business activities growing again after the "ERP" incident
Tien Phong Bank (TPB)	21/11/11	26,300	0.6%	7.3%	<ul style="list-style-type: none"> - NIM remains stable thanks to cheap mobilized capital - The leading bank in the field of digitalization - The corporate bond risk is expected to abate in 2023
Dabaco Group (DBC)	23/01/30	19,800	1.0%	15.8%	<ul style="list-style-type: none"> - Pork and chicken price are expected to be on recovery path in 2023 - Animal feed cost decline, in alignment with global commodity price, will improve GPM
FPT Corp (FPT)	18/09/06	83,800	0.4%	245.4%	<ul style="list-style-type: none"> - Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR - Telecoms stable 15% growth/solid subscriber growth & profitable Pay-TV from 2020E - 20%+ earnings momentum by 2020E
Vietin Bank (CTG)	20/01/31	28,650	2.5%	51.6%	<ul style="list-style-type: none"> - Building on strong earnings recovery in 2019 & optimistic outlook for 2020 - Growing expectations for capital increase in 2020 to offset loan-growth concerns - Already improved asset quality and benign credit risks for 2020
PV Gas (GAS)	20/12/11	92,000	0.0%	25.3%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Phat Group (HPG)	19/12/04	21,600	0.9%	94.0%	<ul style="list-style-type: none"> - Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Kinhbac City Development (KBC)	20/03/09	28,650	0.5%	178.8%	<ul style="list-style-type: none"> - Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19 - Beneficiary of more production facilities from EU companies after EU-Vietnam FTA - Re-location of supply chains from China after COVID-19 scare

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCB	1.1%	49.0%	62.4
SSI	2.8%	43.4%	50.2
VCI	0.4%	29.8%	25.3
CTG	2.5%	43.4%	23.9
KBC	0.5%	22.2%	20.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VPB	2.3%	8.6%	-93.6
VNM	-0.3%	55.0%	-71.6
STB	1.1%	5.6%	-38.3
HCM	0.0%	96.6%	-33.4
GMD	0.8%	11.6%	-31.0

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
TVD	3.9%	4.5%	1.3
DTD	-5.4%	0.4%	0.6
VCS	0.2%	1.1%	0.6
MBG	-3.2%	59.7%	0.3
PPS	1.6%	1.2%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	1.3%	20.8%	-18.9
SD5	9.9%	1.1%	-5.0
PTI	10.0%	7.0%	-2.1
NVB	9.6%	3.3%	-1.5
SHS	1.7%	15.8%	-1.4

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	7.8%	GVR, DGC, DPM, DCM
Capital Markets	7.2%	SSI, VND, HCM, VCI
Electrical Equipment	7.1%	GEX, SAM, CAV, RAL
Specialty Retail	6.2%	MWG, FRT, CTF, HAX
Trading Companies & Distributors	6.0%	VPG, TSC, BTT, TNA

Top 5 worst performers	Chg (%)	Key stocks
Hotels, Restaurants & Leisure	-2.1%	AST, VNG, DSN, DAH
Automobile Components	-1.9%	DRC, CSM, PAC, TNC
Gas Utilities	-1.8%	GAS, PGD, PMG
Electric Utilities	-1.1%	PGV, NT2, PPC, TTA
Passenger Airlines	-1.0%	VJC, HVN

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Electric Utilities	17.5%	PGV, NT2, PPC, TTA
Trading Companies & Distributors	15.0%	VPG, TSC, BTT, TNA
Capital Markets	14.7%	SSI, VND, HCM, VCI
Building Products	12.6%	VGC, BMP, SHI, DAG
Machinery	12.2%	TCH, HHS, SRF, SHA

Top 5 worst performers	Chg (%)	Key stocks
Beverages	-7.9%	SAB, BHN, SMB, SCD
Textiles, Apparel & Luxury Goods	-4.3%	PNJ, TCM, MSH, GIL
Automobile Components	-4.3%	DRC, CSM, PAC, TNC
Air Freight & Logistics	-4.0%	TMS, SCS, STG, ASG
Health Care Providers & Services	-3.6%	TNH, JVC, VMD

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (% -1d)	P/E(X)		EPS CAGR (%)	ROE(%)		P/B(X)		Performance(%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	97,778	372,067 (16,170)	94,167 (4.0)	22.5	70.1	64.2	14.7	2.5	2.7	1.8	1.7	0.0	0.0	-0.2	-3.3
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	78,283 (3.3)	26.6	7.9	7.3	35.9	18.6	17.2	1.4	1.2	0.8	-2.9	7.9	11.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	84,326 (3.6)	17.8	15.8	14.1	-7.6	10.8	11.9	1.7	1.6	0.9	-2.2	-2.2	3.0
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	257,627 (11.0)	31.3	-	-	6.7	-	-	-	-	-0.4	6.9	-3.1	-1.1
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	52,956 (2.3)	11.6	23.1	15.9	13.7	7.8	11.3	1.7	1.6	0.0	-1.3	-1.3	10.9
	DXG	DATXANH GROUP	21,130	12,594 (547)	263,880 (11.2)	13.9	37.0	27.8	-	2.8	3.6	-	-	0.0	4.8	12.2	18.8
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	57,214 (2.4)	6.3	13.2	11.5	11.7	23.0	21.0	2.6	2.1	1.1	3.2	4.9	18.6
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	28,677 (1.2)	12.7	11.7	9.7	-5.3	20.3	20.4	2.0	1.6	1.8	3.0	2.8	15.8
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	119,819 (5.1)	0.0	5.5	4.7	14.3	16.8	16.2	0.8	0.7	6.3	7.7	9.2	24.6
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	104,414 (4.4)	1.4	8.4	6.7	50.3	16.4	17.7	1.1	1.0	2.5	3.1	-0.7	5.1
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	172,714 (7.4)	0.0	8.8	6.7	18.8	13.8	14.6	1.1	1.0	2.3	3.7	-0.3	10.9
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	149,388 (6.4)	0.0	4.8	4.1	14.6	22.2	20.7	1.0	0.8	4.8	6.8	6.8	15.2
	HDB	HDBANK	16,320	40,641 (1,766)	35,812 (1.5)	4.2	4.4	4.6	23.3	25.4	20.0	1.0	0.8	2.4	-2.3	1.3	19.4
	STB	SACOMBANK	18,600	33,548 (1,458)	425,277 (18.1)	14.0	7.5	4.4	26.5	19.4	25.1	1.1	0.9	1.1	4.0	11.9	25.8
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	103,817 (4.4)	0.0	6.9	6.0	37.4	20.6	20.5	1.2	1.0	0.6	11.2	10.5	24.9
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	69,824 (3.0)	0.2	-	-	27.3	-	-	-	-	1.7	8.4	12.2	-9.0
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	24,430 (1.0)	21.0	15.9	14.2	15.8	10.1	10.6	1.5	1.4	1.0	1.3	-1.8	-5.4
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	7,545 (0.3)	14.2	-	-	9.1	13.7	-	-	-	0.0	4.2	8.1	14.9
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	433,443 (18.5)	55.4	19.9	16.2	-3.2	8.3	10.2	1.6	-	2.8	6.9	11.8	36.2
	VCI	VIETCAP	21,154	9,108 (396)	163,382 (7.0)	71.9	-	-	-4.0	-	-	-	-	0.4	2.9	10.1	50.5
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	135,533 (5.8)	52.4	-	-	-19.0	-	-	-	-	0.0	3.8	9.8	37.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	443,368 (18.9)	27.2	-	-	36.3	-	-	-	-	0.5	14.7	22.8	35.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	105,985 (4.5)	42.1	15.7	14.5	4.0	29.0	30.6	3.9	3.8	-0.3	-1.8	-5.9	-13.4
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	18,246 (0.8)	36.9	22.1	20.1	7.3	21.2	21.5	3.8	4.2	-0.1	1.6	-8.1	-5.3
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	57,827 (2.5)	16.5	39.2	18.3	-51.9	8.0	12.9	3.6	3.7	0.7	0.4	-1.1	-22.3
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	19,512 (0.8)	48.8	-	-	-	-	-	-	-	-2.0	3.7	6.2	-5.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	61,071 (2.6)	11.0	83.7	45.4	-88.5	5.9	11.2	-	-	-0.7	-1.3	-0.2	-11.6
	GMD	GEMADEPT CORP	33,100	9,976 (434)	36,124 (1.5)	10.8	12.6	16.5	-57.0	22.4	11.9	1.8	1.7	0.8	3.6	-2.3	13.2
	CII	HOCHI MINH CITY	22,600	5,398 (235)	129,175 (5.5)	38.4	14.6	11.9	65.7	2.4	3.8	0.9	0.9	4.0	5.2	26.0	41.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	#N/A (#N/A)	46.4	-	-	-92.4	-	-	-	-	-	-	-	-
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	240,784 (10.3)	37.7	-	-	-14.4	-	-	-	-	3.6	14.0	30.0	37.9
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	36,232 (1.5)	3.6	-	-	-52.4	-	-	-	-	-0.6	-0.6	7.8	93.3
	REE	REE	45,066	18,419 (800)	29,626 (1.3)	0.0	10.5	9.6	-4.5	15.9	15.3	1.5	1.4	0.2	-0.2	6.2	-1.2

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	P/E (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	37,760 (1.6)	46.1	15.3	15.2	-17.5	19.0	18.2	2.8	2.6	0.0	-1.8	-0.9	-9.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	20,980 (0.9)	31.4	14.1	12.3	-10.5	15.1	17.1	2.1	2.1	-0.3	0.0	4.3	14.0
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,935 (0.1)	34.1	-	-	-5.1	-	-	-	-	0.6	2.0	2.0	23.7
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	360,567 (15.4)	18.0	14.0	10.0	21.9	9.1	11.8	1.2	1.1	0.9	2.4	-0.2	20.0
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	64,195 (2.7)	36.5	8.1	9.6	-0.5	15.2	11.6	0.9	0.9	2.1	2.4	-4.0	-24.9
	DCM	PETROCA MAU FER	13,650	7,226 (314)	58,629 (2.5)	46.5	11.2	9.5	-4.5	10.6	13.6	1.2	1.2	2.5	4.7	4.2	-6.8
	HSG	HOA SEN GROUP	18,864	11,063 (481)	222,301 (9.5)	38.9	-	12.8	67.9	-0.7	6.7	0.8	0.7	2.0	1.0	0.0	34.2
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	67,472 (2.9)	97.2	-	-	17.2	-	-	-	-	1.3	7.3	11.4	71.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	25,707 (1.1)	4.6	16.9	1.4	-51.0	11.2	37.8	1.9	0.7	2.1	1.6	2.1	20.7
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	134,060 (5.7)	39.9	19.5	13.0	-11.9	5.1	7.7	0.9	0.9	1.7	1.9	16.0	36.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	61,317 (2.6)	35.9	8.1	7.0	2.2	13.8	14.3	1.0	0.9	0.5	1.0	3.9	-3.6
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	80,626 (3.4)	0.0	20.8	11.4	14.4	11.1	18.3	2.3	2.0	3.8	6.8	4.1	-4.9
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	25,042 (1.1)	0.0	13.7	11.2	2.4	20.5	21.8	2.4	2.1	3.8	1.4	-5.2	-18.8
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,314 (0.1)	70.6	-	-	-	-	-	-	-	-1.6	1.7	18.6	35.8
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	35,305 (1.5)	30.3	44.6	18.5	-75.2	-	14.1	3.4	2.8	1.7	4.8	3.4	-4.3
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	28,692 (1.2)	34.6	10.8	10.8	41.2	17.6	15.8	1.8	1.5	-1.4	1.8	13.6	18.9
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	6,519 (0.3)	45.4	11.8	10.9	10.7	25.6	24.6	3.0	2.5	-0.9	0.0	5.9	31.9
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	56,667	61,301 (2,664)	66,288 (2.8)	0.0	15.3	12.7	15.5	26.9	27.4	3.8	3.3	0.4	0.8	8.1	9.0

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Investment ratings & definitions

Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)

Buy:	Hold:	Sell:
+15% or more	+15% to -15%	-15% or more

Investment Ratings for Sectors

(based on expectations for absolute price gains over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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